

CHAPTER 457**(Senate Bill 67)**

AN ACT concerning

**Property Tax - Valuation - ~~Affordable Housing~~ Low Income Housing Tax
Credit Projects**

FOR the purpose of creating a certain new subclass of real property for property tax assessment purposes; requiring a supervisor valuing certain commercial real property ~~financed by a federal or state affordable housing program~~ to consider the impact of certain rent restrictions, certain affordability requirements, or certain related restrictions required by ~~certain federal or state programs~~ certain provisions of federal law and certain federal, state, or local programs; prohibiting a supervisor ~~from valuing certain commercial real property ~~financed by a federal or state affordable housing program~~~~ from considering certain federal income tax credits as income attributable to certain commercial real property ~~and from considering certain replacement cost of certain commercial real property~~; authorizing a supervisor to consider the replacement cost of certain commercial real property under certain circumstances; and generally relating to the valuation of certain commercial real property ~~used as affordable housing~~ developed under a certain section of the Internal Revenue Code.

BY repealing and reenacting, without amendments,

Article - Tax - Property

Section 8-101(a)

Annotated Code of Maryland

(2001 Replacement Volume and 2004 Supplement)

BY repealing and reenacting, with amendments,

Article - Tax - Property

Section ~~8-101(b)~~ and 8-105

Annotated Code of Maryland

(2001 Replacement Volume and 2004 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Tax - Property

8-101.

(a) For assessment purposes, property shall be divided into classes and subclasses.

(b) Real property is a class of property and is divided into the following subclasses: